

MINUTES OF THE FORMAL SESSION OF THE BOARD OF TRUSTEES OF MICHIGAN TECHNOLOGICAL UNIVERSITY held pursuant to due call in Ballroom B of the Memorial Union Building on the campus of Michigan Technological University in the City of Houghton, Michigan at nine o'clock on the morning of December 13, 2024.

The Board of Trustees of Michigan Technological University met in formal session at the University's campus at Michigan Technological University in the City of Houghton, State of Michigan, at 9:00 a.m., on the 13th day of December, in Ballroom B of the Memorial Union Building. The place, hour, and date are duly established and duly published for the holding of such a meeting.

I. CALL TO ORDER

The meeting was called to order by Chair, S. M. Tomaszewski, and a quorum was declared present.

II. ROLL CALL

The following members of the Board of Trustees were present:

A.R. Dickson (remote)
J.E. Jipping
M.D. Johnson
J. C. Littmann
D. D. Sanders
S. M. Tomaszewski, Chair
M.Q. Wells
R. J. Koubek, ex officio

Not present was J.U. Bacon, Board member

The following officers were present:

S.H. Schulte, Secretary
N.W. Stevens, Treasurer

Also present during part or all the session were: Andrew Barnard, Laura Bulleit, Wayne Gersie, John Lehman, William Kordenbrock, William Roberts, Suzanne Sanregret, Andrew Storer, and various members of the faculty, administrative staff, student body, press, and public.

Where item numbers are used, they refer to corresponding item numbers in the agenda, in the hands of the Board members.

III. CONFIRMATION OF AGENDA

It was moved by D. Sanders supported by J. Jipping, and passed by voice vote without dissent, that the agenda of the formal session of December 13, 2024, as distributed to the Board of Trustees, be approved.

IV. OPENING REMARKS

A. Chair's Comments

Good morning! December in Houghton is like sitting in the middle of a snow globe. I know it has this feeling today, with finals behind us, Midyear Commencement tomorrow, and the ski hill open and busy as ever. Mother nature throws plenty of hurdles at Michigan Tech, the students, the parents, and Board members. To spite those challenges, we will have a full house celebrating our accomplishments of our students Friday evening and Saturday morning.

I first want to congratulate those who will be walking across the stage this weekend on their graduation. Once again, we have a remarkable class of graduates, including

- Aliyah Maxwell-Abrams, who will be our student speaker at graduation. Aliyah's journey demonstrates incredible resilience - she came from homelessness to become an honors student and tomorrow's commencement speaker. She will be starting with Stantec Consulting Firm as a Civil Engineer in January.
- Riley Stichter is also graduating tomorrow. She is an Honor Student, a Husky Connect Mentor, a member of the GLIAC Academic All-Excellence Team as a Varsity Volleyball Player and is headed to Dental School after graduation.
- And Ben Conlin, whom we know as the former USG president. Ben came to Tech as a transfer student, ran on the varsity track team, and is planning to attend Law school after graduation.

Congratulations to these individuals and all our December 2024 graduates.

I would be remiss if I did not note that this is the last Board meeting of my term. It is amazing how quickly eight (8) years flies by! I contemplated putting together a lengthy speech to articulate how grateful I am for serving in the State of Michigan, in this capacity, focused on the #1 priority - the students, or the outstanding relationships developed with other Board members, Executive team, the faculty, the senate and the support staff. I'm not sure I can condense all the feeling I have about this day that would accurately reflect the collective acknowledgments over the last two thousand nine hundred and twenty (2920) days. I might be speaking well into Sunday, and none of you would enjoy that. I thought it might be better to yield the floor to my colleague and friend Derhun Sanders, who joined me on this Board eight (8) years ago. I know Dehrun is going to say a few words about this journey, but I want to his speak embodies everything that I would say. It was destiny that we served as cohorts, almost like we are brothers that finally met, forming a mutual bond with the same passion for this world-class university.

I won't provide you with his full story. What I would like to share with you are a few things he won't say himself:

- Derhun is the epitome of Husky excellence:
 - He is scary smart (despite what his GPA showed during a very limited period at Tech – it was an anomaly)
 - He is kind and gracious to everyone he meets

- He gets things done (which is why he is Chief of Domestic Industry and Academia Partnerships for the US Army's Combat Capabilities Development Command)
- He has his priorities in order
- He is a fabulous and supportive husband – and Verona's Best Friend!
- He is an outstanding father – his son Cam is following in his father's footsteps pursuing a graduate degree and supporting a collegiate women's basketball team
- Derhun is so student oriented that he even sank in a cardboard boat in the Portage wearing a full business suit as part of the student challenge--- who does this I ask? – we believe there are photos of him in a drenched business suit– but the real question is how did he explain to Verona the fact he ruined a business suit swimming in the Portage? Nobody has that answer
- He is an educator at heart – always giving back– a passion of providing a pathway for students to excel – using his personnel life experiences to enable others an opportunity at growing, advancing and finding a career pathway
- He is often referred to as the “Dynamite Coach” supporting programs like “Heroes Alliance” and other STEM related events – making a difference where it matters the most.
- He will admit to this one. His love of music is limited – apparently to Rascal Flats/Darius Rucker and will go anywhere to see them play – but we've yet to see him dance – I'm told he is better than John Travolta!
- And he is the humblest person you will ever meet – but very influential --- he knows some of the most important and famous people you could imagine – it's his laidback approachability that enables these interactions!
- On a Board that has a few big personalities, Derhun is not one of them - yet he quietly holds his own
- When he asks questions, everyone learns; and
- When he speaks, others listen – sort of like the EF Hutton Commercials from the 70s and 80s!
- Despite being an introvert, I can't understand why he photo bombs me every time I take a picture of myself --- I've allowed it for the last 8years – encouraging him to at least smile ---encouraging him to be brave and trying to get him out of his shell! He is making progress at it and I'm sure he will thank me later.

Officially, on behalf of the Michigan Tech Board of Trustees, I want to thank Derhun for his immense service to the University - not only on the Board, but also through all of the other endeavors he is involved in. From a personal perspective, I believe you realized by now that giving me your social media password may have been a mistake. But this is what brothers do! I now have more photos of you than my own kids On a serious note, I want to extend my most

sincere thank you for being such a great board member, colleague and friend --- I couldn't imagine a better individual to partner with on this MTU Board journey. With that, I turn the floor over to Derhun to say a few words. Board member Derhun Sanders remarks:

Derhun Sanders Remarks:

Thank you, Chair Tomaszewski.

That was a pleasant surprise and will thank you in a non-formal setting.

As I sit before you today, I'm reminded of the profound impact Michigan Tech has had on my life. This institution has given me so much, and I'm grateful to have had the opportunity to give back through my service on the Board of Trustees.

When I took this position, I set a simple goal for myself: I wanted to leave the university better than I found it. Today, I have peace of mind knowing that together, we achieved that goal.

I graduated from Michigan Tech in 1997 with a bachelor's degree in biological sciences. I married my wife, Verona, here at the Houghton County Courthouse. In 2007, I was the keynote speaker at the 35th Anniversary Celebration of Michigan Tech's Summer Youth Program...which is how I initially came to know about this great institution. This university and community have truly been a home for me.

During my time on the Board, we've accomplished much. We hired a new president, Rick Koubek, who has been an exceptional leader for this university. We navigated the university through the COVID-19 pandemic, which presented challenges on all fronts and tested the institution to its core. We oversaw the investment into major campus infrastructure improvements, like the extensive ongoing renovations and upgrades to classrooms and labs across campus and the construction of the H-STEM building and the new residence hall (East Hall) that will welcome students next fall.

Moreover, in a time of shrinking enrollments nationwide and declining sentiment toward the value of a college education, we've grown the university's enrollment to the largest it's been since the early 1980s. We've established a rapport and constructive dialogue with leaders in student government and the University Senate, and together, we've built a strong foundation of shared governance.

We've guided the university with responsible fiscal decision-making, leaving it in a very strong financial position for the future.

You don't get all these accomplishments — the infrastructure, the leadership, the enrollment growth, the shared governance — you don't get all this without one thing: people. If you don't have the right people in place, and if those people aren't all working toward the same goal, none of what we achieved here is possible.

That's what Michigan Tech and this community consistently bring to the table: people with shared values working together toward a common goal. Working together with my colleagues on the Board of Trustees has been one of the most encouraging and enriching experiences of my life.

As I reflect on my time on the Board, I want to emphasize the importance of continued collaboration and apolitical decision-making. I've been fortunate to have had the support and guidance of many dedicated individuals throughout my time on the Board. Their expertise, wisdom, and commitment to Michigan Tech have been invaluable to me, and I'm grateful for their contributions to our shared success.

I urge you to continue working together, putting the needs of Michigan Tech above all else. I'd like to thank you all for the professionalism and the sense of purpose you bring to this work. I have this saying that I live by, that comes from a quote often attributed to President Theodore Roosevelt. It's this: "No one cares how much you know, until they know how much you care." It's been an honor to serve this University for the past 8 years. I hope that in the work that I've done here, I've been able to show you all just how much I care about this university and its people.

This work on the Board of Trustees was a service — a sacrifice and a service — which I was more than willing to do, because Michigan Tech has given me so much. I'd like to thank you all for giving me this opportunity to give back to Michigan Tech.

As I leave the Board, I'm filled with optimism for the future of Michigan Tech. I have no doubt that this institution will continue to thrive, driven by the dedication and passion of its people. Thank you, and I pray you all the best.

I now yield back to the distinguished gentleman from Detroit, whom I entered the board with 8 years ago...Chair Steve Tomaszewski.

B. President's Comments

Good morning and welcome. It's a delight to be here with you all this morning. Chairman Tomaszewski, thank you for your opening comments, and thank you Derhun, as well.

The holiday season is always a festive occasion, but what makes it even more special is the celebration of our graduates who will earn their degrees tomorrow morning at Michigan Tech Fall 2024 commencement exercises.

Alumnus Chang Park offered these words of encouragement to our recent graduating class, "You will do very well in life: you managed to survive against such great odds at Michigan Tech that whatever challenges life brings to you from now on will be a piece of cake."

I certainly hope and know that's the case.

While tomorrow's graduates spent four (maybe five) years of their life at Michigan Tech, I'd like to recognize a few people in the room today that made a much longer commitment to Michigan Tech.

Members of the Michigan Tech Board of Trustees sign on for an eight-year commitment to Michigan Tech. It's like doing your undergraduate and graduate degrees at the same university. We have five (5) meetings a year, that means traveling to Houghton forty (40) times and trust me the travels to Houghton is arduous at times. If we guess roughly four (4) days for every Board meeting, that works out to be one-hundred and sixty (160) days, that in and of itself is quite the feat. You might notice the comments they made; they were thanking us for allowing them to

service on the Board, instead of asking to be thanked. Derhun mentioned that he wanted to leave us a better place than when he started, he has certainly done that. It was mentioned that the enrollment is at an all-time high since the 1980's. Derhun and Steve's commitment to the students has helped drive the retention rates from 83%, when they started, to 89% this year. Their passion towards encouraging Alumni to support the institution has showed in the growth of the endowment from \$106M, when they started to \$163M now. They've always focused on excellence in faculty, and part of the way that is exhibited is research. When they started, research expenditures were at \$71M and we just announced that it was \$104M this year. Clearly, these are by the numbers, but the impact is because of where your heart has always been. I'd like to personally thank you because you accomplished your goal which was to leave us in a better place. We, as an institution, are fortunate to have their leadership and wisdom to help guide our decisions. The last question Derhun asked as we left the meeting yesterday, "How are the students and faculty?" So, he means what he says.

Tomorrow, our students will turn the page to a new chapter in their lives. And, while Michigan Tech may soon be in their rearview, their time here will forever shape their future.

Just as Steve and Derhun have helped shape the future of Michigan Tech.

Thank you!

And thank you to the faculty and staff who have helped Michigan Tech achieve even greater prominence as a national leader. As we enter a new era for Michigan Tech, we will continue to build upon our reputation for excellence by investing in the quality of our faculty, facilities and students.

Finally, congratulations again to tomorrow's graduates. We can't wait to see the impact they will have on the world with their degree from Michigan Tech.

And, to all of you this holiday season...may all good things come your way.

VI. PUBLIC COMMENT PERIOD

Elise Rosky, Keweenaw Youth for Climate Action, spoke about their divestment campaign.

Sally Santeford, alumni ('70 and '86), spouse of Dr. Henry Santeford, professor in Civil Engineering. Sally spoke about concerns with the retiree's health benefits plan.

VII. COMMITTEE REPORTS

VI-A. Academic Affairs Committee

Trustee Wells:

The Committee met once since the last Board meeting. They meet with USG, GSG and the Senate at every Committee meeting. Trustee Wells wanted to thank all those involved and look forward to their reports out later in the meeting.

Trustee Wells expressed her pride for the work around the Essential Education, with the process moving along smoothly. The Board attended breakfast with the Essential Education leadership team who helped to crafting the curriculum for the future, and the future is bright. She thanks the leadership for their hard work.

The Committee expressed kudos for the first and second-year high retention rates.

Next, Trustee Wells spoke about an award received from *All In Democracy* for most engaged in student voting, which came from the vigor we have around engaging with students and getting them acclimated to the voting process.

Finally, the collaborative efforts from USG and GSG to engage with the campus community is wonderful to see. Senate continues to be effective and drive great work, which we will hear later in the meeting.

VI-B. Audit and Finance Committee

Trustee Littmann:

The Committee has met once formally since the last meeting. Several informal ZOOM meetings have taken place, as well as an in-depth briefing for the Board on our balance sheet and debt service capacity, and to participate in the CFO search process by interviewing the candidates.

At this meeting, the Committee reviewed updated FY25 projections and updated FY26 planning parameters. We reviewed insurance coverage, claims history, and received a briefing on the trends in the insurance market from our insurance consultant.

The Committee worked with the finance team to prepare a comprehensive briefing for the full Board, on our balance sheet, highlighting changes, trends, and the drivers of each. As part of this, the Board also received a briefing from our bond consultant, on our various financial ratios and our debt service capacity, which remains healthy.

Finally, we reviewed the projected occupancy, revenues, and operating and debt service costs for the new East Hall.

VI-C. Leadership Committee

Vice Chair Jipping:

The Committee met once since the last Board meeting. The Committee reviewed three items during this meeting.

First, reviewed the leadership initiatives provided by President Koubek.

Second, The Leadership Committee reviewed the members changes for the upcoming year.

Finally, the Committee reviewed the proposed assignments to all Board Committee for FY25.

VIII. CONSENT AGENDA

It was moved by D. Sanders, supported by J. Jipping, and passed by voice vote without dissent, that the Board of Trustees approve and adopt the items contained in the Consent Agenda.

- A. Approval of Minutes**
- B. Resignations, Retirements, and Off-Payroll**

BOARD OF TRUSTEES OFF-PAYROLL REPORT (September 22, 2024 – November 23, 2024)

OFF-PAYROLL					
Name	Class	Department	Title	Most Recent Hire Date	Term Date
Meg Raasakka	UF	Mechanical & Aerospace Engineering	Administrative Aide	12/13/2021	09/01/2024
Stuart Swartz	AF	Wadsworth Hall Food Service	Food Service Helper	02/05/2024	09/14/2024
Joseph Kowalski	AP	Residential Dining	Food Service Helper	09/03/2024	09/14/2024
Heather Gagnon	PF	Environmental Health & Safety	EHS Support Specialist	06/12/2023	09/14/2024
Bryan Lowney	AP	Residential Dining	Food Service Helper	08/21/2023	09/23/2024
Ewan Beyer	PF	Athletics & Recreation Complex Operations	Athletic Equipment & Event Coordinator	07/22/2024	09/24/2024
Robin Neubauer Lieburn	UF	Psychology & Human Factors	Office Assistant	07/08/2024	09/26/2024
Barbara Larrow	AP	Catering	Food Service Helper	01/09/2023	09/27/2024
Erica Krause	PF	College of Forest Resources & Environmental Science	Outreach Coordinator	09/23/2019	10/01/2024
Tammy Ahola	UF	Business Support Center	Senior Office Assistant	08/19/1999	10/01/2024
Thomas Tolley	PF	Student Leadership & Involvement	Assistant Director	01/08/2024	10/02/2024
Gaurav Dhar	PP	Michigan Tech Research Institute (MTRI)	Research Engineer/Scientist	09/08/2024	10/04/2024
Elizabeth Daavettila	UF	Financial Services & Operations	Administrative Aide	09/30/2024	10/04/2024
Frank Jackovich	AF	Facilities Management	Custodian	09/09/2019	10/08/2024
Linnea Mcgowan Hobmeier	PF	Van Pelt & Opie Library	Manager, Resource & Discovery Services	04/22/2013	10/11/2024
Matthew Norrod	PF	Enrollment Management	Senior Manager of Honors & Scholars	08/09/2010	10/12/2024
Seth Haas	PF	Michigan Tech Research Institute (MTRI)	Assistant Research Engineer	06/01/2020	11/01/2024
Trina Sintkowski	AP	Wadsworth Hall Food Service	Food Service Helper	11/28/2022	11/04/2024
Erica Goff	PF	Sponsored Programs Office	Director of Sponsored Programs	03/04/2024	11/05/2024
Andrew Stockero	PF	Media Technology Services	Senior Media Systems Engineer	02/07/2022	11/08/2024
Vanessa Barber	NP	Michigan Tech Research Institute (MTRI)	Assistant Research Scientist	01/10/2022	11/15/2024
Kathleen Terando	PF	Sponsored Programs Office	Pre-Award Analyst	06/04/2018	11/15/2024

C. Funding Productivity Report

**Michigan Technological University
Michigan Tech Fund
Fundraising Productivity Report**

Fiscal Year 2025 through 10/31/2024
Compared to Prior Fiscal Year

FY 2025				FY 2024					
Source	YTD Total	Adjustment	FY Goal	% of Goal	Source	YTD Total	Adjustment	FY % of Goal	
								Goal	
Major Gifts (Over 10K)	\$737,648		4.68	16%	Major Gifts (Over 10K)	\$846,534		7.96	11%
Planned Gift Commitments	\$8,535,222		15.50	55%	Planned Gift Commitments	\$4,660,588		13.35	35%
Annual Giving (10K or less)	\$472,173		2.43	19%	Annual Giving (10K or less)	\$640,210		2.37	27%
<i>Subtotal: Ind Giving</i>	\$9,745,042		22.61	43%	<i>Subtotal: Ind Giving</i>	\$6,147,332		23.68	26%
Corporate Giving	\$741,203		2.56	29%	Corporate Giving	\$891,038		2.50	36%
Foundation & Other Org Giving	\$814,188		5.00	16%	Foundation & Other Org Giving	\$392,480		3.00	13%
Corporate Sponsored Research	\$4,380,737		13.75	32%	Corporate Sponsored Research	\$1,925,213		13.67	14%
FUNDRAISING TOTAL	\$15,681,170		43.92	36%	FUNDRAISING TOTAL	\$9,356,063		42.85	22%

Notes:

The Adjustment totals include changes to gift records (eg. gift received date, amount, or other donor driven gift modifications)

The FUNDRAISING TOTAL includes outright gifts, as well as new pledge and planned gift commitments, made in

D. Contracts – \$1,000,000 or more

VII-D. CONTRACTS \$1,000,000 OR MORE

Board Policy 11.13 requires that all contracts with a value of \$1,000,000 or greater, with the exception of contracts for the provision or receipt of academic research services, require approval of the Board of Trustees prior to execution by the University except for sales of real property, which require Board of Trustees approval only if the fair market value is equal to or greater than \$5,000,000.

- Memorial Union Retail Dining Remodel
 - Anticipated contract dates: Summer 2026
 - Contract type: Contract will be publicly bid in March 2025
 - Anticipated contract amount: \$1,500,000
 - Funding Source: Chartwells investment funds and Auxiliary reserves

- Wads Dining Hall Remodel
 - Anticipated contract dates: February 2025
 - Contract type: Contract will be publicly bid in January 2025
 - Anticipated contract amount: \$3,300,000
 - Funding Source: Chartwells investment funds and Auxiliary reserves

IX. ACTION AND DISCUSSION ITEMS

A. Emeritus Rank

It was moved by D. Sanders, supported by J. Jipping, and passed by voice vote without dissent, that the Board of Trustees approve the following emeritus/emerita appointments:

1. Dr. Nancy Langston, Professor Emerita
Department of Social Sciences
2. Mr. Iosif Pinelis, Professor Emeritus
Department of Mathematical Sciences

B. Approval of 2025-2026 Room & Board Rates for East Hall

It was moved by J. Littmann, supported by J. Jipping, and passed by voice vote without dissent, that the Board of Trustees approves the room and board rates for the East Hall.

C. Election of Board of Trustees Chair and Vice Chair

It was moved by D. Sanders, supported by M. Johnson, and passed by voice vote without dissent, that the Board of Trustees elects Jon Jipping as Board Chair for calendar year 2025.

It was moved by J. Littmann, supported by D. Sanders, and passed by voice vote without dissent, that the Board of Trustees elects Monique Wells as Board Vice-Chair for calendar year 2025.

Chair Tomaszewski continues the tradition started with Trustee Littmann, filling the shoes of the new Board Chair. Char Tomaszewski honored the new Board Chair and Vice Chair with papa bear shoes, and mama bear shoes, in hopes that these will warm your feet, and you will remain empathetic to the university, but you will still have the tenacity of a bear to do the right thing.

REPORTS (presentations provided in agenda)

- A. A.E. Seaman Mineral Museum Report**
John Jaszczak, Director and John and Phyllis Seaman Endowed Curator,
Professor of Physics
- B. American Center for Mobility**
Jeff Naber, Endowed Professor, Mechanical and Aerospace Engineering
- C. Recruiting and Enrollment Update**
John Lehman, Vice President for University Relations and Enrollment

D. Undergraduate Student Government

Cole Pierucki, Vice President

E. Graduate Student Government

Lauren Sprague, President

F. University Senate

Robert Hutchinson, President

X. INFORMATIONAL ITEMS (documents provided in agenda)

A. Analysis of Investments

C. Advancement & Alumni Relations

D. Media Coverage

E. Employee Safety Statistics

F. Disposal of Surplus Property

G. Contracts 500K

XI. Other Business

. Passing of the Gavel

Before we close this meeting, I have one additional matter of business to attend to. Earlier in this meeting Trustee Jipping was elected the Chair of the Board of Trustees for 2025. Jon is the retired Executive Vice President and Chief Operating Officer of ITC Holdings Corp., the largest independent electricity transmission company in the United States. In his twenty (20) years at ITC, Mr. Jipping was responsible for the core operations of ITC's four operating companies across eight (8) states in the Midwest. During his career at ITC, he also led the integration of transmission system acquisitions and various new business development activities.

Prior to joining ITC in 2003, Mr. Jipping had a 13-year career at Detroit Edison starting in engineering research, and positions of increasing responsibility in transmission system operations, transmission planning and service center operations. Mr. Jipping is the past chair of the board for the North American Transmission Forum, and a former chair and advisory board member for the Michigan Tech College of Engineering. He holds a Bachelor of Science in Electrical Engineering from Calvin College and a Master of Science in Electrical Engineering from Michigan Technological University.

Currently, Mr. Jipping is a Corporate Director at Duquesne Light Company in Pittsburgh, PA. He also serves as an industry advisor to GIC Infra Holdings, one of the world's largest sovereign wealth funds, EQT AB, a leading global investment firm, and KPMG's Infrastructure Practice Group.

Wow, Jon.

As this is our last meeting of 2024, and the last meeting of my term, I will sound the gavel one last time to end this meeting and then pass it to my esteemed colleague.

Jon, I will pass this gavel with gratitude for your service to Michigan Tech and every confidence in your leadership of this Board.

Trustee Jipping: Steve, thank you for the kind words, and thank you for your service to the University, which has been tremendous. As we discussed at dinner last night, your contributions to the University have been helpful and unique. There are a few areas in which I won't be able to fill your shoes - such as drone footage of your electric Hummer on its way up here or being there for Bacon when he's stuck in another snowbank. You will be sorely missed.

XII. Date for Next Formal Meeting: February 21, 2025

XIII. Adjourn

It was moved by D. Sanders, supported by J. Jipping, and passed by voice vote without dissent, that the Board of Trustees adjourn the meeting.

Secretary to the Board of Trustees

Chair, Board of Trustees